

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE FOREIGN EXCHANGE BENCHMARK	:	13 Civ. 7789 (LGS)
RATES ANTITRUST LITIGATION.	:	
	:	ORDER
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LORNA G. SCHOFIELD, District Judge:

WHEREAS, on August 26, 2022, the parties filed their *Daubert* motions in anticipation of trial. Defendants moved to exclude certain proposed testimony of Plaintiffs' experts Dr. Hal J. Singer and Eric Robin. Plaintiffs moved to exclude certain proposed testimony of Defendants' experts Dr. Michael Melvin, Dr. Divya Mathur, Dr. Allan W. Kleidon and Professor Justin McCrary. It is hereby

ORDERED that Plaintiffs' motion to exclude Professor McCrary's testimony and part of Dr. Kleidon's testimony, discussed at §§ II.D and III of Plaintiffs' memorandum of law, are **DENIED** as moot in light of the parties' resolution of those challenges. It is further

ORDERED that Defendants' motion is **GRANTED** only to the following extent and otherwise is **DENIED**:

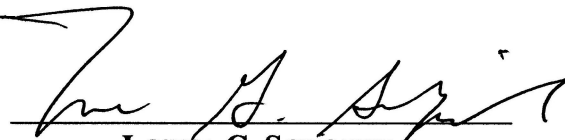
- Dr. Singer shall not interpret chats or opine on whether specific chats involve the sharing of price information among competitors, nor shall Dr. Singer read excessive numbers of chats into the record.
- Neither Dr. Singer nor Mr. Robin shall opine about guilty pleas or regulatory settlements.
- Dr. Singer shall not opine that the Conduct coefficient produced by his regression analysis measures the average difference in spreads between the entire conspiracy period and the post-conspiracy period he analyzed. Dr. Singer may, however, opine that his analysis measures the average difference in spreads between the second half of 2013 (the last six months of the alleged conspiracy period) and the first half of 2014. Counsel may argue whatever reasonable inferences may be drawn from such

opinion. The parties may not directly or indirectly reference the Court's ruling as the reason for Dr. Singer's opinion being revised to comply with this Order. It is further

ORDERED that Plaintiffs' motion is DENIED, except that Dr. Kleidon shall not opine on the sensitivity of Dr. Singer's regression model to the inclusion of an additional control variable for implied FX volatility.

A short opinion explaining the foregoing rulings will be issued. The Clerk of Court is respectfully directed to close the motions at Docket Numbers 1846 and 1855.

Dated: September 30, 2022
New York, New York



LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE